

UNION PACIFIC'S PAST WEAR A RECORD ONE

Gross Earnings Greatest in Road's History. Net Gain Heavily.

STOCK PROFIT \$16,310,010

Southern Pacific Sale Results Well—Reserve Fund of \$50,000,000.

The Union Pacific made a profit of \$16,310,010 on its investment in Southern Pacific stock, which it sold as the result of the dissolution by the Supreme Court...

The Union Pacific had the greatest year in its history in gross earnings in the year ended June 30. The year was highly successful in net earnings, too, showing 13.87 per cent. the year before.

Gross earnings were \$33,678,459, an increase of \$7,000,830. Operating expenses increased \$3,610,810. The sale of Southern Pacific stock last September showed in the yearly earnings of the Union Pacific a reduction in "other income" of \$1,490,825.

Has New Method of Accounting.

A new method of accounting, provided to take care of the depreciation in the value of securities owned, was announced by Chairman Lockett in his report to the board of directors.

Chairman Lockett says that the actual depreciation of securities to date is \$1,490,825, which is the amount of the reserve fund for depreciation of securities amounting to \$5,000,000.

Dispositions Through All Paid.

The underwriting expenses, as well as other expenses, were paid through the sale of securities owned by the company.

The Southern Pacific stock account showed a profit upon the sale of \$16,310,010, which was the result of the sale of the stock at a price of \$45 per share.

There was added to the general profit and loss surplus of the company \$5,928,562 for the year. The withdrawal of the \$5,000,000 reserve fund for depreciation of securities leaves the total profit and surplus of the company \$1,151,162.75.

During the year the Oregon Short Line issue of 1 per cent. refunding bonds was retired from \$1,000,000 to \$45,000,000 through the purchase by the Short Line of \$55,000,000 of these bonds from the Union Pacific and their subsequent retirement.

DAILY FINANCIAL CALENDAR.

Table with columns for Company and Term, Stock Amt., and various financial data for various companies.

REORGANIZATION PLAN FAVORED AT MEETING, SECRET BY INTERMYER'S ORDER.

Samuel Untermyer refused yesterday to allow reporters to attend a meeting of the mortgage bondholders of the Wabash-Pittsburg Terminal Railway Company.

The plan also provides for the reorganization of the Wheeling and Lake Erie, which is controlled by the former road and which is also in receivership.

FAVORS PRESENT BANK LAWS.

Seaman's Savings Institution Would Not Widen Loan Scope.

In reply to questions sent to Group IV of the New York State Savings Bank Association by the State Banking Commission, which is considering revision of the laws regarding State banks, a trustee of the Seaman's Bank for Savings, which is not now a member of the association, has forwarded its answer.

Another answer says that bonds should be carried on the books at par, at the discount or premium according to market value can be computed at any time. Savings banks always carry the bonds they purchase until they mature.

THE BOSTON MARKET.

Boston, Dec. 18.—Trading continued fairly active, prices ruling irregular. North Pacific was steady, closing unchanged at 100. The reduction in the dividend of 1 cent to 25 cents was maintained.

DIVIDEND DECLARATIONS.

Table listing dividend declarations for various companies, including Company and Term, Dividend, and Date.

MINING STOCKS.

Table listing mining stocks, including Company, Dividend, and Date.

RAILROAD STOCKS.

Table listing railroad stocks, including Company, Dividend, and Date.

CURB STOCKS CLOSING.

Table listing closing prices for various stocks on the curb.

THE CHICAGO MARKET.

Chicago, Dec. 18.—Most of the interest centered in Illinois Brick, where a substantial gain was made on reports that the dividend will be increased at the next meeting.

Chicago common made a fair gain. The Chicago market showed small price changes. South Side Elevated 4 1/4 was off considerably from the last previous sale.

RECEIVERS APPOINTED.

Supreme Court by Justice Ford—Franklin Savings Bank, Lida Haines, Receiver; William Grant Brown, Receiver; Fisher vs. Ellis, William G. Fisher, Receiver.

\$10,000,000 IS NEEDED FOR WABASH-PITTSBURG

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NEW YORK COUNTY Appellate Division—Supreme Court—County of New York.

Supreme Court—Appellate Term—Part I. Case No. 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200.

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Supreme Court—Appellate Term—Part VI. Case No. 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700.

Supreme Court—Appellate Term—Part VII. Case No. 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800.

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